Best Record Keeping Practices

Student Organizations
Why do you need it

• Protects against loss of funds
• Provides accurate information for decision making, efficiency, and management
• Supports legal and operational requirements
Income and Expenses

- A general ledger should be kept of your daily expenses and deposits and updated regularly.
  - The general ledger proves the accuracy of all transactions and exposes discrepancies such as double billings or payments. It provides an internal and external audit trail that will come in handy if you are called upon to explain your organization's finances.
  - It will make monthly reconciliations of your bank statements faster and easier to reconcile.
- All income should be deposited and records kept of the deposits.
  - Cash deposits should be made daily
- All expenses should be paid with a check if possible. This provides a record of the transaction.
- If a payment has to be made in cash then a receipt should be acquired to prove the payment was made.
- All receipts (paid and received) should be kept for end of the year tax purposes and for documentation of all transactions.
Monthly

- Monthly statements of income and expenses should be shared with other officers/members of the organization
- Monthly bank reconciliations should be done at the beginning of each month for the prior month